

## MERCANTILE MARINE PLAN IS APPROVED

Stockholders Take First Step  
for Discharge of Company's Receiver.

Stockholders of the International Mercantile Marine Company at a special meeting yesterday in Hoboken formally ratified the plan of agreement recently arrived at by the protective committee representing the different classes of the company's securities. The ratification was one of the first steps in preparing a way for the discharge of the receivers and the return of the company to its stockholders.

Afterward the new board of directors held an informal organization meeting in the company's office in New York and passed a formal resolution looking to the lifting of the receivership.

It is probable that the company will not find much difficulty in making arrangements to pay off the 12½ per cent bonds with their accumulated interest, directors saying they thought that any such financing could be best arranged through bank loans. Under the agreement, however, the company can not incur debts in excess of \$1,000,000, the proceeds to apply to the payment of a 12 per cent cash disbursement on the face value of the company's debenture bonds.

In spite of all strife which occurred among the various stockholders' interests during the receivership, the meeting was harmonious. None of the stockholders objected verbally to the plan arranged and only one stockholder, F. T. Leadbetter of Portland, Ore., voted against approving the agreement. Mr. Leadbetter, representing 1,681 shares of preferred stock and 3,659 shares of common stock, does not believe that his opposition will prove serious in delaying the lifting of the receivership, feeling that when Mr. Leadbetter understands the details of the plan he will change his attitude.

### RELIGIOUS ADVERTISEMENTS.

**The New York Convention**  
**Christian and Missionary Alliance**

Gospel Tabernacle, N. Y., 8th Ave. & 44th St.  
Sept. 29 to Oct. 1916

Rev. A. B. Simpson in charge. Distinctive speakers, including President Charles Ingles of London, Rev. W. Phillips of Hamilton, Mrs. S. D. Smith and Dr. J. H. Johnson, Calvary Tabernacle, Tribune, Editor of Sunday School Times, Rev. Joseph Karp of Calvary Tabernacle, N. Y., Rev. Dr. John C. Strohmeier, Prof. M. D. Sheldon, President of National Bible Institute, N. Y., Dr. H. C. M. Williams, Superintendent of Missions, Mayor of India, Campbell of Calvary, Editor of Annuals, House of Central Africa.

Hours of service daily from 9 to 12:30, from 2 to 5 and from 7 to 9:30.

**GOSPEL TABERNACLE CHURCH**, 44th St. and Eighth Ave. Rev. A. B. Simpson, Pastor. Dr. C. A. Bunting, preaching. Prof. Dr. Charles A. Bunting, Tabernacle Church, Illinois, 5329 E. 108th St., addresses by missionaries from China, India and Africa; Dr. P. M. preaching by Charles Ingles.

**E. A. CORBETT, W.A.S. Evangelist**  
Meet him on New York Union, 11th St. So. Fa. You Can See It for Dust." Write for open dates. 525 West 172d St.

**BAPTIST.**

**FIFTH AVENUE BAPTIST CHURCH**, 5th and Madison Aves. Rev. A. M. Simpson, Pastor. Dr. C. A. Bunting, preaching. Prof. Dr. Charles A. Bunting, Tabernacle Church, Illinois, 5329 E. 108th St., addresses by missionaries from China, India and Africa; Dr. P. M. preaching by Charles Ingles.

**Nineteenth St. Baptist Church**, 225 W. 14th St. Pastor E. R. Eaton. Morning services, 10:15 A. M.; Evening services, 7:45 P. M. Friends are welcome here.

**CHRISTIAN SCIENCE.**

Services are held in the following Christian Science Churches

Sundays 11 A. M. & 8 P. M. Wednesdays 8 P. M. First Church, Central Park West & 57th St. Second Church, 125th St. & Madison Ave. Third Church, 125th St. & Madison Ave. Fourth Church, El. Washington Ave. & 178th St. Fifth Church, Aspinwall Concourse Hall, 24 W. 48th St. Sixth Church, 1921 Washington Ave., Bronx.

**SIXTH CYCLE MESSAGE.**  
Ralph M. Dodge, 218 Madison Ave., Cor. 36th, Sunday, 11 and 8. All Welcome.

**METHODIST EPISCOPAL.**

**OLD JOHN ST. CHURCH** Services 11 and 7:30.

**NEW THOUGHT.**

**SECOND CHURCH OF SILENT DEMAND,** General Hospital, 125th West End Ave. Dr. THEODORE G. COOPER, Minister. Subject: "MAN'S POSSIBILITIES." The attendance has increased each Sunday. Come and hear this Business Man, Presbyterians.

**FIFTH AVENUE PRESBYTERIAN CHURCH**, Fifth Ave. and Fifty-fifth St. Dr. J. H. JOWETT, D. D., Pastor. Rev. JAMES PALMER, Ph. D., Associate Pastor. Robert E. Palmer will preach at 11:30 A. M. Dr. Palmer, author of "Men's Books," Men's Bible Class at 10 A. M.

**THE BRICK CHURCH**, Madison Ave. and 55th St. Rev. Wilson Morris, D. D., Pastor. Will preach at 11 A. M. Communion 12 P. M.

**CENTRAL PARK WEST PRESBYTERIAN CHURCH**, Madison Ave. and 55th St. Dr. J. H. Jowett, D. D., Pastor. Will preach at 11 A. M. Communion 12 P. M.

**RUTGERS PRESBYTERIAN CHURCH**, Broadway and 130th St. Rev. DANIEL RUSSELL, D. D., Pastor. Will preach at 11 A. M. and 8 P. M.

**PROTESTANT EPISCOPAL.**

**ST. ANNE'S CHURCH**, St. Ann's Ave. and 140th St. Rev. W. H. HERTZBERG, Vicar. 50th Anniversary services.

**S. A. M. HOLY COMMUNION**, 103rd St. & Madison Ave. Dr. D. D. Reuter. S. A. M. Holy Communion of London. Dr. M. Bishop, Montgomery of London. Dr. J. H. Jowett, D. D., Vicar. For Propagation of Gospel.

**CHAPEL OF THE INTERCESSION**, Trinity Parish, Broadway and 155th Street. Rev. M. H. Gates D. D., Vicar. S. A. M. 11 A. M. & 1 P. M.

**St. Thomas's Church**, Fifth Ave. and 155th St. Rev. W. H. Hertzberg, Vicar. Services 11, 12 and 7:30 P. M.

**St. Luke's**, Convent Ave. and 141st St. Rev. M. H. Gates D. D., Vicar. S. A. M. 11 A. M. & 1 P. M.

**SPIRITUALIST.**

Psychological Research Society of New York, Faculty Building, 637 Madison Ave. Room 501-2. Mon. Thurs. 8:30 A. M. to 3 P. M. Christian, Phenomenal Psychist

## VALUE OF THE ACCOUNTANT IN THE BUSINESS WORLD

He Must Be Able Not Only to Record the Facts but Also to Present and Verify Them—Heavy Demands Will Be Made on Accountancy in Next Few Years.

By HAROLD DUDLEY GREELEY, LL. M., C. P. A., Walton School of Commerce.

In a recent address before the Ohio Bankers Association Edward Hurley, chairman of the Federal Trade Commission, made certain significant statements which deserve the thoughtful attention of every forward looking man and woman in the country. Referring to industrial changes in Europe, effected almost within sight of battle, he aptly predicted the new dominion in each executive, in this connection the accountant, usually called upon to advise in the selection of subordinates, and a knowledge of the elements of character analysis is important.

The second general division of the accountant's work is the presenting of facts concerning financial transactions. All the facts which are pertinent and known to him must be true and nothing which has been done is more important than the fact that the ordinary man who runs a business is not able to tell through his work that he is a wise accountant. He will make it clear that the man who reads may run if that seems desirable.

One of the accountant's main tasks is presenting facts usually resorts to exhibits or sometimes of figures supplemented by comments in narrative form. The arrangement of the figures in the exhibits and schedules so that they will not be misleading is an art which is difficult to master. Figures may be true but at the same time they may be misleading. The average net profits of a business for a given period of years may be truly stated, but if the net profits had been decreasing steadily during the period one who relied upon the given average would be misled into the false conclusion that the future profits would be equally bad. An accountant would not report the averages in such a case without a qualifying statement or explanation calling attention to the decreasing tendency, so no one could reasonably be misled into considering the average as characteristic of the present earning power of the business.

### Verification of Facts.

The final division of the accountant's work is the verification of facts concerning financial transactions. This work includes auditing, which may be defined as the examination of the books and records of a business to ascertain if its condition may be as represented, and special investigations, which are made for specific purposes under some peculiar set of circumstances. The point of view of the auditor or investigator is that of an impartial searcher for facts. In order to ascertain facts it is necessary to do much more than check the arithmetic accuracy of books and records. The figures are intended to state the financial history of the business and the auditor must ascertain whether or not they do state it. He must learn the history of the business under examination by any means available. The record of account do not always record the figures because they usually are written by bookkeepers who do not have the historical point of view or the technical accounting ability to express facts so that they are completely and unequivocally stated. Just as a person untrained in writing history would fail to record good history, so completely all financial facts would fail to prepare a record of financial transactions which would be complete and historically accurate.

In order to perform satisfactorily the kind of service required the accountant must have had training in subjects other than technical accounting and auditing. He must have a complete and exact knowledge of that work, but he should also have a knowledge of such parts of our law as concern financial transactions and a fair understanding of the general principles of economics. His work is not that of routine recording of daily transactions. Such work falls to the bookkeeper. The accountant, whether he be engaged in public practice or in private employ as controller or accountant, must be able not only to record the facts but also to present and verify them. He must be able to do all three things in such a way that persons trained in the art of accountancy may have an understanding of and confidence in the conclusions which he draws.

### Accountancy in Near Future.

The demands which will be made upon accountancy during the next few years are likely to be heavy ones. Mr. Hurley makes the opinion of all students of current financial affairs when he says that there is more exact knowledge of our times and our industries is needed. Such knowledge is needed to enable us to make better use of our commercial opportunities. It is needed to enable us to discover new opportunities. It is needed to put us on our competitive basis with foreign manufacturers, bankers and financiers. The secret of success lies in the use of scientific methods of accounting. The third furnishes plans for organizing the human factors in the business and for arranging the current work so that it may be done expeditiously and with the greatest economy in time and effort.

**Accountant Like an Architect.** The work of the accountant in designing and installing accounting systems has been likened to that of the architect. There can no more be a stock system of accounting guaranteed to work well in every business than there can be a stock system of building plans to give satisfaction to every occupant. There are, however, certain principles of what is known as constructive accounting which are roughly analogous to the principles applied by the architect. There is no constructive accounting which must be similar to the principles and must have a wide acquaintance with practical expedients in the way of books, rulings of forms, office shorts and the like, which will make possible the application of the principles to any case on which he may be called. The accountant must have a clear knowledge of the uses and limitations of the voucher system, which works well only under certain conditions and which never fails to be unsatisfactory under other conditions.

The work of designing and installing accounting systems is mainly due for manufacturing concerns which are obliged to sell their products at an low a figure as will insure a living profit. The principles of cost accounting, however, are applicable to any kind of business enterprise and success depends on how well one knows the facts concerning the costs of his products so that he may know whether he is making a profit or incurring a loss on each piece of work undertaken.

**Organization and Management.** The work of the accountant in designing schemes of organization and management is somewhat outside the narrow work of accounting, but it is undertaken by accountants because of their wide acquaintance with business organizations and their ability to secure

the sun, Saturday, September 30, 1916.

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